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25770-N
RECORDATION NO. _____ FILED

NOV 21 '11 -12 1 5 PM

SURFACE TRANSPORTATION BOARD

November 21, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release, dated as of November 16, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement and Collateral Assignment previously filed with the Board under Recordation Number 25770-A.

The name and address of the party to the enclosed document are

Lender: Royal Bank of Canada (as successor by
merger to ABN AMRO Leasing, a Division of
ABN AMRO Bank N.V., Canada Branch)
5515 North Service Road 2nd Floor
Burlington Ontario L7L 6G4

[Borrower: NuRail Canada ULC
480 Dussel Drive
Maumee, OH 43537]

Section Chief
November 21, 2011
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A description of the railroad equipment covered by the enclosed document
is

18 railcars RELEASED within the series AEX 10804 – AEX 10847 as
more particularly set forth in the document

A short summary of the document to appear in the index is

Partial Release

Also enclosed is a check in the amount of \$41 00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read 'Edward M. Luria', with a stylized, flowing script.

✓ Edward M Luria

EML/sem
Enclosures

NOV 21 '11

-12 1 5 PM

PARTIAL RELEASE

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS: In consideration of the sum of _____ in United States Dollars, the receipt and sufficiency of which is hereby acknowledged, Royal Bank of Canada, hereby releases all of its right, title and interest in and to the railcars more specifically described as follows:

AEX 10847	AEX 10804	AEX 10805	AEX 10807
AEX 10808	AEX 10812	AEX 10813	AEX 10815
AEX 10816	AEX 10817	AEX 10818	AEX 10819
AEX 10820	AEX 10821	AEX 10824	AEX 10825
AEX 10827	AEX 10828		

The primary document(s) to which this PARTIAL RELEASE relates are:

1. Memorandum of Security Agreement and Collateral Assignment dated August 1, 2005 by and between NuRail Canada ULC, as Borrower, and Royal Bank of Canada, as Lender;
2. Promissory Note dated August 1, 2005 by and between NuRail Canada ULC, as Borrower, and Royal Bank of Canada, as Lender.

The security interest created by the above-noted documents was recorded with the Surface Transportation Board, under Recordation Number 25770-A dated August 15, 2005.

IN WITNESS WHEREOF, Royal Bank of Canada has hereunto set its name, by its proper office thereunto duly authorized, this 16th day of November, 2011

ROYAL BANK OF CANADA

By: h k l

Robert McKiernan
Manager, Credit

By: [Signature]

Peter Gallant
National Director, Portfolio Mgmt.

CANADA
PROVINCE OF ONTARIO
CITY OF TORONTO

On this 16th day of November 2011, personally appeared Robert McKiernan and Peter Gallant to me personally known, who, being duly sworn, did say that they are the Manager, Credit and National Director of Portfolio Management, respectively, of Royal Bank of Canada and that said instrument was signed by authority of its board of directors, and they acknowledged said instrument to be the free act and deed of said bank.

BEFORE ME: [Signature]

Brian E. Winsor
Notary Public, Province of Ontario
Expiration: No Expiry